



HOLDING COMPANY **REPORT OF EXAMINATION**

entity name
Street address
City state
Structure Number:

OTS Supervisory Office:

Type of Examination:

Examination Start Date:

Examination Completion Date:

Prohibition of Disclosure or Release

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Holding Company Structure

Name and Address of Holding Companies	H Number

Thrift Subsidiaries (Name, City, State)	Region	Docket No.

Other Affiliates Reviewed

**Office of Thrift Supervision**

Department of the Treasury

Institution Region

entity name
street address
city state

Members of the Board or their Representative:

Pursuant to Section 10 of the Home Owners' Loan Act, we performed a risk-focused examination of the holding company enterprise that controls _____. The thrift holding companies and other significant affiliates reviewed as part of this examination are listed on the Holding Company Structure page of this report. The examination began on August 18, 1989.

The comments that follow summarize conditions, policies, practices, and trends that affect the risk level of the holding company enterprise. All matters of criticism, violations of laws and regulations, and other matters of concern identified within this Report of Examination require the Board of Directors' and management's timely corrective action.

Information, comments and conclusions contained in this report are based on filings made with the Office of Thrift Supervision or other financial regulators, and the books and records of entities in the holding company enterprise. OTS prepared this report for supervisory purposes, and you should not consider it an audit report.

Please review the report in its entirety at your next meeting and note your review in the minutes of that meeting. You need not prepare or send OTS a written response to the report.

Please review the report in its entirety at your next meeting, adopt any corrective actions called for, and note your review and actions in the minutes of that meeting. You need not prepare or send OTS a written response to the report.

Please review the report in its entirety at your next meeting. Please send us a certified copy of excerpts from your minutes stating that you reviewed the report. Also please advise us of what action you took, or will take, regarding each point discussed in the Matters Requiring Board Attention section of this report. In order to expedite the processing of the report, please reply within ____ days from the date of this letter.

If you have any questions, please call me at _____. If I am unavailable, please call _____, at _____.

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Signatures of Directors

We, the undersigned directors of entity name or their representatives, have personally reviewed the contents of this report of examination.

Signature**Date**

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Note: This form may remain attached to the report of examination and be retained in the holding company's file for review during subsequent examinations or may be sent to the OTS Supervisory Office.

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Examination Conclusions and Comments

	Current Examination 08/18/1989	Previous Examinations ^a	
Composite Holding Company Rating Component Ratings: Capital Organizational Structure Risk Management Earnings/Liquidity			

	Current Category	Prior Category
Holding Company Risk/Complexity Category		

/s/

Examiner-in-Charge

^a For holding company examinations commencing before January 1, 2008, OTS assigned one of the following composite ratings:
A – Above Average, S – Satisfactory or U – Unsatisfactory.

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Matters Requiring Board Attention

The examiner’s review disclosed no matters requiring a written response from the board of directors; however, the board is responsible for the adoption and implementation of any corrective actions called for in other sections of this report.

The examiner’s review disclosed the following matters that the board should specifically address in their written response to this examination report. The board is also responsible for the adoption and implementation of any corrective actions called for in other sections of this report.

<u>Due Date</u>	<u>Required Response</u>
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Examiner Findings

Major Areas of Review

Capital

The Capital component reflects the adequacy of an enterprise's consolidated capital position, from a regulatory perspective and an economic capital perspective, as appropriate to the holding company enterprise. Capital adequacy is evaluated in terms of the risk inherent in an enterprise's activities and the ability of capital to absorb unanticipated losses, support business activities including the level and composition of the parent company and subsidiaries' debt, and support business plans and strategies.

Organizational Structure

The Organizational Structure component assesses the operations and risks in the holding company enterprise. Organizational structure is evaluated in relation to lines of business, affiliate relationships, concentrations, exposures, and the overall risk inherent in the structure.

Risk Management

The Risk Management component assesses board and senior management oversight; policies, procedures, and limits; risk monitoring and management information systems; and internal controls. These areas are evaluated in the context of inherent risks as related to the size and complexity of the holding company's operations.

Earnings/Liquidity

The Earnings component reflects the consolidated holding company enterprise's overall financial performance, including measures such as the quality of consolidated earnings, profitability, and liquidity. Earnings is evaluated in terms of the level, trend, and sources of earnings on a consolidated level, as well as for material legal entities or business lines, and in terms of the ability of earnings to augment capital and to provide ongoing support for an enterprise's activities.

This component also assesses the liquidity of the holding company enterprise, including the ability to attract and maintain the sources of funds necessary to achieve financial efficiency, support operations, and meet obligations.

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Compliance With Enforcement Actions

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Directors, Senior Executive Officers, and Attorneys

Number of Directors Meetings Held During Past 12 Months:

Number of Directors Authorized:

Number of Vacancies:

Name Occupation	Title Year Appt.	No. of Shares Under Option	No. of Shares Owned	Percent of Total Outstanding
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_____	_____	_____	_____
=====	=====	=====	=====

_____	_____	_____	_____
=====	=====	=====	=====
=====	=====	=====	=====

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Stock Ownership	No. of Shares Under Option	No. of Shares Owned	Percent of Total Outstanding
Affiliated Entities (including employee stock ownership plans)			
Total			

	Total	<u> </u>	<u> </u>	<u> </u>
		<u> </u>	<u> </u>	<u> </u>
Total Shares Authorized:				
Total Shares Outstanding:				
Par Value:				\$
Market Value (as of _____):				\$

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Statements of Financial Condition

Statement of Financial Condition	Current Year-to-Date	Most Recent Fiscal Year Ended	Prior Fiscal Year Ended
(000s)	mm/dd/yyyy	mm/dd/yyyy	mm/dd/yyyy
Assets	\$	\$	\$
Total Assets			
Liabilities and Net Worth	\$	\$	\$
Total Liabilities and Net Worth			

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Statements of Operations

Comparative Statement of Operations	Current Year-to-Date	Most Recent Fiscal Year Ended	Prior Fiscal Year Ended
(000s)	mm/dd/yyyy	mm/dd/yyyy	mm/dd/yyyy
Income	\$	\$	\$
Total Income			
Expenses	\$	\$	\$
Total Expenses			
Net Income			

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Reconciliation of Consolidated Net Worth

Net Worth Reconciliation (000s)	Capital Stock	Retained Earnings	Paid-in Surplus	Total Net Worth
Balance at Beginning of Fiscal Year:	\$	\$	\$	\$
Additions:				
Total Additions	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Deductions:	\$	\$	\$	\$
Total Deductions	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Balance at Close of Fiscal Year:	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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Outstanding Debt

Outstanding or Committed Debt			
Date of Borrowing:		Maturity Date:	
Name of Lender:		Original Amount:	
Amount Outstanding:		Interest Rate:	
Rating:		Rating Agency:	
Type of Debt:			
Purpose:			
Other Terms:			
Covenants or Restrictions:			

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Outstanding Hybrid Securities

Outstanding Hybrid Securities			
Date of Issuance:		Maturity Date:	
Public Offering or Private Placement:			
Amount of Issuance:		Callable Date:	
Rating:		Rating Agency:	
Rating:		Rating Agency:	
Type of Security:			
Purpose:			
Other Terms:			
Covenants or Restrictions:			

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Cash Analysis

Cash Analysis (000s)	Fiscal Year Ended mm/dd/yyyy	Fiscal Year Ended mm/dd/yyyy
Internal Funding Sources		
Income		
Dividends from subsidiaries	\$	\$
Interest from subsidiaries		
Management and service fees		
Other operating cash income		
Total Operating Cash Income		
Expenses		
Interest Paid	\$	\$
Lease and rental		
Salary and employee benefits		
Other operating cash expenses		
Total Operating Cash Expenses		
Before Tax Cash Income		
Taxes		
Income tax payments from:		
Thrifts	\$	\$
Other Affiliates		
Less: Income tax payments		
Net Income Tax		
After-Tax Cash Income		

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Cash Analysis (continued)

Cash Analysis (000s)	Fiscal Year Ended mm/dd/yyyy	Fiscal Year Ended mm/dd/yyyy
External Sources		
Issuance of stock	\$	\$
Net increase in borrowed funds		
Advances to subsidiaries repaid:		
Thrfts		
Other Affiliates		
Sale of assets		
Total External Sources		
External Uses		
Net decrease in borrowed funds	\$	\$
Dividend payments		
Equity investment in subsidiaries:		
Thrfts		
Other Affiliates		
Advances to subsidiaries:		
Thrfts		
Other Affiliates		
Purchase of assets		
Total External Uses		
Net External Position (External Sources less External Uses)		
Net Change In Cash Position (After-tax cash income plus net external cash position)		
Cash Balance Beginning		
Cash Balance Ending		

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Risk Concentrations

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Significant Intra-Group Transactions

Transaction Description and Date	Affiliate Paying or Guaranteeing Funds	Affiliate Receiving Funds or Guarantee

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Other Subsidiaries' Consolidated or Unconsolidated Statements

Statement of Financial Condition [Name of Subsidiary] (000s)	Fiscal Year Ended mm/dd/yyyy	Fiscal Year Ended mm/dd/yyyy	Fiscal Year Ended mm/dd/yyyy
Assets	\$	\$	\$
Total Assets			
Liabilities and Net Worth	\$	\$	\$
Total Liabilities and Net Worth			

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Other Subsidiaries' Consolidated or Unconsolidated Statements (continued)

Statement of Operations [Name of Subsidiary] (000s)	Fiscal Year Ended mm/dd/yyyy	Fiscal Year Ended mm/dd/yyyy	Fiscal Year Ended mm/dd/yyyy
Income	\$	\$	\$
Total Income			
Expenses	\$	\$	\$
Total Expenses			
Net Income			

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Miscellaneous

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Holding Company Definitions

Holding Company Rating Definitions

Upon completion of the examination, the holding company enterprise is rated by the OTS. The holding company rating reflects the overall condition of the holding company enterprise.

The five holding company ratings are defined as follows:

Composite 1. A holding company enterprise in this group is sound in almost every respect and generally has components rated 1 or 2. Any weaknesses are minor, and the board of directors and management can correct them in the normal course of business. The enterprise is able to withstand economic, financial, and risk exposure changes because of an effective organizational structure, solid risk management practices, more than sufficient capital and strong earnings. Cash flow is more than sufficient and adequately services debt and other obligations. This holding company enterprise exhibits strong performance and risk management practices relative to its size, complexity, and risk profile.

Composite 2. A holding company enterprise in this group is fundamentally sound but may have modest weaknesses. The board of directors and management are capable and willing to correct any weaknesses. Generally, no component rating should be more severe than 3 for this holding company enterprise. The organizational structure, risk management practices, capital and earnings create stability, and this holding company enterprise is capable of withstanding business fluctuations. Cash flow is adequate to service obligations. Overall, risk management practices are satisfactory relative to the enterprise's size, complexity, and risk profile.

Composite 3. A holding company enterprise in this group raises some degree of supervisory concern in one or more of the component areas, with weaknesses that range from moderate to severe. The magnitude of the deficiencies is generally not severe enough to rate a component more severely than 4. Management may lack the ability or willingness to effectively address weaknesses within appropriate time frames. The holding company enterprise's capital structure and earnings leave it less resistant to adverse business conditions. The effectiveness of the organizational structure and risk management practices may be less than satisfactory relative to the enterprise's size, complexity, and risk profile. However, there is only a remote threat to the holding company enterprise's continued viability.

Composite 4. A holding company enterprise in this group has serious financial or managerial deficiencies that result in unsatisfactory performance. The supervisory concerns, which management and the board are not satisfactorily addressing, range from severe to critically deficient. A holding company enterprise in this group generally does not have sufficient capital and earnings to withstand adverse business fluctuations. The effectiveness of the organizational structure and risk management practices are generally unacceptable relative to the enterprise's size, complexity, and risk profile. The enterprise may place undue pressure on subsidiaries to meet its cash flow by upstreaming imprudent dividends or fees. Unless there is prompt action to correct these conditions, future viability could be impaired.

Composite 5. The magnitude and character of the risk management or financial weaknesses of a holding company enterprise in this category could lead to insolvency without immediate aid from shareholders or supervisory action. The volume and severity of problems are beyond the board and management's ability or willingness to control or correct. The effectiveness of the organizational structure and risk management practices are inadequate relative to the enterprise's size, complexity, and risk profile. The inability to prevent liquidity or capital depletion places the holding company enterprise's continued viability in serious doubt.

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Holding Company Definitions (continued)**Holding Company Risk/Complexity Category Definitions**

The three holding company risk/complexity categories are defined as follows:

Category I

This category holding company is viewed as noncomplex and having relatively low risk.

Category II

This category holding company is considered to have a complex structure and/or a higher risk.

Category III

This category holding company is one of the most complex or highest risk holding companies. It is made up of a number of different companies or legal enterprises that offer products from more than one financial sector.